

MACAULAY'S THIRD CHAPTER

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were estimated at about £7,750,000. In the year of the Revolution they had risen to about £11,500,000, and by 1701 to £13,500,000. During the war, the progress had suffered a check : in 1696-7 the total sank to only £7,000,000 ; but after the peace of Ryswick it at once rose again. English shipping increased with equal rapidity. It was agreed that the mercantile marine was practically doubled between 1660 and 1688 and though it fell during the war, by 1700 it was about three times as large as it was at the Restoration.¹

During the reign of William the vicissitudes of English commerce and English agriculture affected the success of the war, and it was the pressure of the commercial interests rather than concern about the balance of power that led the nation to engage in the War of the Spanish Succession.

For England, as Seeley points out, was becoming a pre-dominantly commercial state and the transformation began at the Revolution and was completed at the peace of Utrecht.² Contemporaries were very conscious of this change in the character of the British state. * Trade/ says Addison, in his account of Mr. Spectator's visit to the Royal Exchange, ' without enlarging the British territories, has given us a kind of additional empire ' ; and he describes the Exchange as * making this

metropolis a kind
of emporium for the whole earth \³

There is one side of the economic history of
the time to
which Macaulay devotes special attention—that
is, public
finance. At the close of Charles IPs reign the
annual
revenue of the Crown was about^" 1,400,000,
and Macaulay

¹W. R. Scott, Constitution and Finance of English,
Scottish and Irish
Joint-Stock Companies to 1720 (1912), i. 306, 361 ; G. L,
Beer, The Old
Colonial System, 1660-1688 (1912), i. 13-14 ; Cunningham,
op. cit. ii. 932.

²J. R. Seeley, Growth of British Policy (1895), ii. 353, 367,
379.

³Spectator, May 19, 1711.